

CLEARY GOTTLIEB STEEN & HAMILTON LLP

2000 Pennsylvania Avenue, NW
Washington, DC 20006-1801

T: +1 202 974 1500
F: +1 202 974 1999

clearygottlieb.com

NEW YORK

PARIS

BRUSSELS

LONDON

FRANKFURT

COLOGNE

MOSCOW

Writer's Direct Dial: +1 202 974 1514
rbergen@cgsh.com

GEORGES, CARY MITCHELL S. DUPLER JOVANNI P. PREZIOSO MICHAEL H. KRIMMINGER MATTHEW D. SLATER DAVID LELFAND MICHAEL A. MAZZUCHI MARK W. NELSON ROBIN M. BERGEN DEREK M. BUSH BRIAN BYRN PAUL D. MARQUARDT JEREMY J. LYNN LEAH BRANION MATTHEWI. SOLOMON [†] KATHERINE MOONEY-CARROLL PAUL R. ST. LAWRENCE ELAINE EWING DANIEL P. CULLEY NOWELL D. BALIBERGER KENNETH S. REINKER RESIDENT PARTNERS KENNETH L. BACHMAN, JR. DANIEL B. SILVER RICHARD DEC. HINDS SARAH A. SCHOTLAND WILLIAM B. MCGURN III JOHN S. MAGNEY MARK LEDDY JOHN C. MURPHY, JR. DAVID M. BECKER JANET L. WELLER LINDA J. SOLDO SENIOR COUNSEL W. RICHARD BISTRUP STEVEN J. KAISER JOYCE E. MCCARTY COUNSEL KAREN A. KERR JOHN P. MCGILL, JR. MATTHEWI. BACHRACK LARRY WORK-DEMBOWSKI MEGHAN A. IRULER ALEX C. LINS MOLLY E. NICHOLS CARL F. EMIGHOLZ PATRICK FULLER SAIF SHAH MOHAMMED SENIOR ATTORNEYS	BRANDON ADKINS KELLY BAHLKE ELSBEATH BENNETT GRANT A. BERMAN LINDEN BERNHARDT [*] PRIYA L. BHANU JILLIAN CHOU LAURA K. CONLEY SARAH GRANDALL LISA M. DANZIG REBECCA DEAN ALEXANDRA EBER BRANDON J. FIGG ALAN B. FREEDMAN ELIZABETH S. FREEDMAN [*] ALEXANDER GALICKI NOAH GIMBEL [*] ANNE TITUS HILBY [*] CHRISTOPHER HILDEBRAND EILEEN HO JAMES HUNSBERGER PHILLIP L. HURST BRENDAN JORDAN [*] BUDDY KHAN PATRICK D. KIBBE ANDREW L. KLINE NATHANIEL KIRCAB [*] GREGORY KIRKLAND ALBERT LAI ALEXIS B. LAZADA OHNHELUK, LEE MACEY LEVINGTON NICOLE LIM LAURA LUISI CHRIS MACCOLL [*] CARL L. MALU MEREDITH LEIGH MANN ROBERT A. MCNAUL GYPSY MOORE MOROAN L. MULVENON DREW NAVIKAS KAREN O'NEILL OCASIO [*] MUYIWA ODENIYIDE SAMUEL PARK JONATHAN P. PAUL NICHOLAS P. PETERSON [*] AMBER V. PHILLIPS ROBIN RABINOWITZ MARTINA RADNEY [*] CHRISTOPHER ROBINS [*]	MICHAEL RUTHENBERG- MARSHALL WILLIAM SEGAL OMAR SERAGELDIN GARRETT SHINN [*] CAROLINE STANTON O. NICHOLAS STEER ERIC C. STEINHART CHARLES STERLING FLAN SUKO TARA LYNN TAVERNIA ASHLEY WALKER CHRISTOPHER A. WETZEL ERIK WITTMAN ASSOCIATES CUNZHEN HUANG SPECIAL LEGAL CONSULTANT IN THE DISTRICT OF COLUMBIA
		[*] Admitted only in New York Supervision by the managing partner of the Washington, D.C. office.

October 31, 2017

F. Franklin Amanat, Esq.
United States Attorney's Office
Eastern District of New York
Civil Division
271A Cadman Plaza East
Brooklyn, New York 11201-1820

Re: United States v. Barclays Capital Inc., et al., Civ. No. 16-7057

Dear Mr. Amanat:

Third Parties Bank of America, N.A. ("BANA") and Merrill Lynch, Pierce, Fenner & Smith, Inc. ("ML," and collectively, the "Bank"), each served with four Rule 45 Subpoenas (collectively, the "Subpoenas") in the above-captioned matter, hereby respectfully request the Court to reconsider its Memorandum and Order of October 18, 2017, which declined to enter the protective order submitted jointly by the Parties (the "Original Order") and directed the entry of a revised protective order (the "Revised Order") with respect to paragraphs 54 and 55 of the protective order regarding the production and use of borrower information (the "Borrower Provisions"). The Borrower Provisions in the Revised Order would impose a significant burden on the Bank, which is not a party to this matter, in its efforts to comply with the Subpoenas.

The Original Order provided robust safeguards against the disclosure of certain borrowers' "nonpublic personal information" ("NPPI"). NPPI is contained in a significant portion of the information requested by the Subpoenas, which request information for over 2,000 loans. The NPPI would have been disclosed only to certain individuals, used only for the

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purposes of the litigation at hand, subject to a confidentiality designation, and returned or destroyed at the conclusion of the litigation. The Borrower Provisions in the Original Order would have also constituted a court order permitting the Bank to produce any NPPI located in the materials called for under the Subpoenas without notification to borrowers, an approach that numerous other courts have found good cause to include in protective orders in litigations involving residential mortgage backed securities. The Revised Order retains the safeguards, but would not constitute a court order permitting production of NPPI without notification, resulting in the Bank being required to provide notice to, or seek consents from, individual borrowers across the country who have NPPI in the documents covered by the Subpoenas.

This change would significantly increase the burden associated with the Subpoenas. To respond to the Subpoenas under the Revised Order, the Bank would have to first review materials responsive to the Subpoena requests for loan files in order to determine whether they contained any NPPI. Next, the Bank would have to determine the specific jurisdiction(s) whose law governed such NPPI. Then, the Bank would have to review the law of that jurisdiction(s) to determine whether it was permitted to produce the NPPI absent notice to the borrower or a court order facilitating the production. For several important jurisdictions – notably, California and Illinois – it appears likely, based on the parties' prior submissions, that the Bank would not be permitted to produce the NPPI absent notification or court order. In any event, for every jurisdiction, the Bank would have to carefully consider the relevant statutes, and the Bank may conclude that there are jurisdictions beyond those identified by the parties that also require notification or a court order prior to producing NPPI.

Many of the loans at issue in this case are at least ten years old, and the burden associated with locating and notifying individual borrowers who took out loans so long ago is substantial. The Bank could bypass this burden only through undertaking the alternative burden of seeking a court order permitting the production – in essence, asking the court's permission to comply with the Subpoenas, when the same result could be reached through the language in the Original Order. In addition to the burden imposed on a non-party to this litigation, this additional step would divert judicial resources from more pressing and substantive issues. Furthermore, the Bank would have to take these steps even for information it may have produced in earlier litigations, including, *inter alia*, in *United States v. McGraw Hill Cos.*, Civ. No. 13-779, C.D. Cal., in which the Bank responded to Rule 45 subpoenas pursuant to a protective order with relevant provisions similar to those of the Original Order.

In sum, the burden from the changes to the Borrower Provisions in the Revised Order would be substantial even if the Bank were a party to the case, which it is not. In light of

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both the Bank's non-party status and the Original Order's significant safeguards, the obligations of the Revised Order would impose a serious and undue burden on the Bank.

Sincerely,

Robin Bergen /MJK-M

Robin Bergen

cc: Susan Kivelson
Asst. General Counsel and Director
Bank of America Legal Department
50 Rockefeller Plaza, NY1-050-07-04
New York, NY 10020